



E-Book for Financial Advisors

Succession Role Transition Planner Tool



Role Transition Planner Tool

Succession planning is a gradual process that involves the transition of client trust from one generation of owners to the next. Transitioning ownership can be complicated, as it involves timeline considerations, mentoring and training, assessing each party's risk tolerance, financing and cash flow, valuation, contract review, and various other elements. But, one of the often overlooked elements of succession planning is the transition of critical roles and duties needed to maintain the daily operations. Many firms are good about mentoring and training around financial services/advisory aspects of the business, which are fundamental for the next-gen owners to master, but far fewer firms spend the time to create a comprehensive list of the core functions of the business, from clerical and administrative to the executive/operational duties designed to ensure there are no "dropped balls" during the succession process.

As an owner with 20-30 years of knowledge about the business, you have a unique understanding of the things that must happen to keep the firm running and growing. It is, therefore, critical to ensure that this list is captured and actively managed during the transition. This e-book is a simple example of a Role Transition Planner tool that SRG consultants use with clients to help get the conversation and planning started.



Role Transition Planner for NewCo, LLC

Activity	Priority Level	Short/Long-Term Skill	Currently Responsible	Transition To	Transition by Month & Year	Backup
Role: Executive/Operations	Low, Medium, High	Pick one: short or long	Gen 1 Name	Gen 2 Name	MM/YYYY	Backup Name
Establish company's strategic plan						
Model company culture, values, and behavior						
Direct, plan, and implement policies, objectives, and activities						
Oversees budget development, implementation, and control						
Appoint managers and delegate responsibilities						
Manage operations, workflows, and evaluate performance						
Mentorship & training						
Allocate company resources						
Negotiate vendor contracts						
Oversee accounting activities						
Coordinate tax filings & quarterly est. tax payments						
Manage company's insurance coverage						
Oversee entity governance/maintenance						

Role Transition Planner for NewCo, LLC

Activity	Priority Level	Short/Long-Term Skill	Currently Responsible	Transition To	Transition by Month & Year	Backup
Role: Compliance	Low, Medium, High	Pick one: short or long	Gen 1 Name	Gen 2 Name	MM/YYYY	Backup Name
Develops and monitors company's compliance program						
Maintain compliance records						
Respond to compliance related inquiries/issues						
Research compliance requirements						
Role: HR						
Oversee compliance with labor laws						
Develop and implement talent recruitment and retention programs						
Hire and terminate team members						
Manage payroll and employee benefits administration						
Manage employee training and development programs						
Conduct performance reviews						
Maintain personnel files						

Role Transition Planner for NewCo, LLC

Activity	Priority Level	Short/Long-Term Skill	Currently Responsible	Transition To	Transition by Month & Year	Backup
Role: Tech	Low, Medium, High	Pick one: short or long	Gen 1 Name	Gen 2 Name	MM/YYYY	Backup Name
Select/update company technology stack						
Oversee technology implementation, training, and maintenance						
Oversee website & maintenance/compliance, email domain						
Role: Business Development						
Manage brand development						
Develop and implement marketing plan/activities						
Develop/manage relationships with strategic partners/centers of influence						
Plan workshops, seminars, and client events						
Attend networking events						
Develop new client relationships						
Develop marketing materials						
Oversee social media and website activities						
Determine pricing policies for company services						
Evaluate practice acquisition/merger opportunities						

Role Transition Planner for NewCo, LLC

Activity	Priority Level	Short/Long-Term Skill	Currently Responsible	Transition To	Transition by Month & Year	Backup
Role: Client Service	Low, Medium, High	Pick one: short or long	Gen 1 Name	Gen 2 Name	MM/YYYY	Backup Name
Conduct client meetings with A & B clients						
Develop recommendations for A & B clients						
Conduct client meetings with C & D clients						
Develop recommendations for C & D clients						
Attend/set up top client events						
Attend/set up general client events						
New client account set-up						
Gather client information/documents						
Input data into financial planning software						
Review and analyze client information						
Conduct research						
Perform investment management & analysis						
Review and respond to client communication/inquiries						
Prepare client recommendations, plans, reports, communication, etc.						
Miscellaneous account maintenance, client service						

Role Transition Planner for NewCo, LLC

Activity	Priority Level	Short/Long-Term Skill	Currently Responsible	Transition To	Transition by Month & Year	Backup
Role: Administrative	Low, Medium, High	Pick one: short or long	Gen 1 Name	Gen 2 Name	MM/YYYY	Backup Name
Perform clerical duties (fax, phones, mail, etc.)						
Maintain calendar and CRM						
Schedule appointments, calls, meetings						
Send client communciation, gifts, birthday cards						
Maintain inventory and equipment						
Make travel arrangements						

While this is not designed to be an exhaustive list, it generally captures the core elements that every financial service business deals with throughout the year. As a sample, this list is meant to inspire our clients to think critically about this subject so that the firm can continue to thrive during this time of change.

For assistance with developing your succession plan, contact SRG today at 503.427.9910 or visit us on the web at www.successionresource.com.

Succession Plan


Ensure your business continues to grow and thrive well after you are ready to slow down. Our team of experts will guide you through creating a detailed plan that includes our recommendations, the timeline, pro forma cash flow models, compensation research, flow charts & organizational plans, and all necessary supporting agreements to ensure growth and profitability for years to come as you create a multi-generational advisory business. Depending on your practice type and the numbers of owners/successors, this service is designed to help you transition out smoothly.


[Schedule Free Consult →](#)




 **Value** | Valuation

 **Improve** | Entity Support Service
Employment/Teaming Resources

 **Protect** | Contingency Planning

 **Grow** | Deal Support Offer Letter
Buyer Program Lending Support

 **Exit** | Seller Advocacy
Succession Blueprint
Employee Ownership Plan

About Succession Resource Group.

Ranked as one of the top 100 fastest growing private companies in Oregon by Portland Business Journal, Succession Resource Group, Inc. (SRG) is a succession consulting firm specialized in helping financial professionals value, protect, merge/acquire, and develop exit strategies for their business.

With decades of combined industry experience, SRG possesses a unique combination of skills, resources, and expertise to help advisors understand the value of their business, develop strategies to improve that value, protect it with comprehensive contingency and succession plans, and grow through acquisition.

The use of this tool provided by Succession Resource Group, Inc. ("SRG") is designed to provide guidance on a variety of situations and may not be suitable or appropriate for all users. This document is provided "as is" and should not be relied on as advice. This tool cannot and does not address all of the unique facts and circumstances of each specific situation and should be reviewed by each business owner with competent consulting support from SRG.

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